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LISTING STATEMENT No. 2153

LISTED FEBRUARY 7th, 1964

5,000,000 shares of 10¢ (U.S.) par value
Ticker abbreviation "SLE"
Dial ticker number 574
Post section 8.1

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

SILVER EUREKA CORPORATION

Incorporated in State of Nevada, U.S.A.
on July 8th, 1963

1. Address of the Company's Head Office and of any other offices:

Room 1545, 230 Park Avenue, New York 17, New York, U.S.A.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Neil O'Donnell	2017 Hood Drive, Thousand Oaks, California	Mining Engineer
Vice-President	George W. Tower	230 Park Avenue, New York 17, N.Y.	Mining Engineer
Vice-President	J. M. Easson	Five Acres, Clarkson, Ont.	Retired Stockbroker
Secretary	Philip Bastedo	One Chase Manhattan Plaza New York 5, N.Y.	Attorney at Law
Treasurer	J. M. Robinson	230 Park Avenue, New York 17, N.Y.	Insurance Underwriter

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
Neil O'Donnell	2017 Hood Drive, Thousand Oaks, California.	Mining Engineer
George W. Tower	230 Park Avenue, New York 17, N.Y.	Mining Engineer and Consultant
Philip Bastedo	One Chase Manhattan Plaza, New York 5, N.Y.	Attorney at Law
John M. Easson	Five Acres, Clarkson, Ontario.	Retired Stockbroker
James A. Harquail	3100, 25 King Street West, Toronto, Ontario.	Mining Engineer
Basil S. W. Buffam	320 Bay Street, Toronto, Ontario.	Consulting Geologist
Thayer Lindsley	230 Park Avenue, New York 17, N.Y.	Mining Executive

4. Names and addresses of all transfer agents:

Crown Trust Company, 302 Bay Street, Toronto, Ontario; Corporation Trust Company, Jersey City, New Jersey, U.S.A.

5. Particulars of any fee charged upon transfer other than customary government taxes:

Charge of 50¢ per certificate.

6. Name and addresses of all registrars:

Crown Trust Company, 302 Bay Street, Toronto, Ontario.

7. Amount of authorized capital: \$500,000. U.S.

8. Number of shares and par value: 5,000,000 of 10¢ U.S. par value.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Brief description of the properties or other assets and the aggregate consideration therefor, expressed in cash, shares, etc.
1,145,584 shares were issued as fully paid and non-assessable, pursuant to agreement dated 18 Nov. 1963 made by the Company with Eureka Corporation Limited and Northfield Mines Inc. for the considerations indicated.		
January, 1964	995,584	shares issued in part consideration for the transfer of assets of Eureka, to be distributed amongst shareholders of Eureka on basis of 1 share for every 10 shares of Eureka.
January, 1964	150,000	shares issued to Northfield Mines Inc. in discharge of an indebtedness of Eureka in the amount of \$520,715.90 U.S.
Total 1,145,584.		

10. Full details of all shares sold for cash.	Nil
11. Total number of shares issued.	1,145,584
12. Number of shares now in treasury or otherwise unissued.	3,854,416
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	Nil
14. Date of last annual meeting.	None yet held.
15. Date of last report to shareholders.	None yet issued.
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	There are no options outstanding on unissued shares of the Company other than an incentive option to Mr. Neil O'Donnell, President of the Company, to purchase, on or before September 6th, 1965, up to 10,000 shares at the price of \$2.25 Canadian per share.
17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	Not applicable.
18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None.
19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	None.

20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable.															
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	On the basis of the shareholdings in Eureka Corporation Limited at December 31, 1963, and assuming exchange of such shares for shares in Silver Eureka, and the issue of shares to Northfield as above, the five largest shareholders of the Company will be as follows: <table><tr><td>Gee and Co.</td><td>25 King St. W., Toronto</td><td>169,806</td></tr><tr><td>Northfield Mines Inc.</td><td>230 Park Ave., New York</td><td>150,000</td></tr><tr><td>C. A. England & Co.</td><td>Box 1368, New York 8</td><td>85,895</td></tr><tr><td>Merrill, Lynch & Co.</td><td>70 Pine St., New York</td><td>20,365</td></tr><tr><td>J. A. Hogle & Co.</td><td>132 S. Main St., Salt Lake City, Utah</td><td>10,634</td></tr></table> The Company is not aware of beneficial ownership differing from registered ownership except that a substantial part of the shares registered in the name of Gee & Co. and C. A. England & Co. are held for Northfield Mines Inc., which will own 388,747 shares or approximately 34%, and Mr. Lindsley owns 11,598 shares, or about 1%.	Gee and Co.	25 King St. W., Toronto	169,806	Northfield Mines Inc.	230 Park Ave., New York	150,000	C. A. England & Co.	Box 1368, New York 8	85,895	Merrill, Lynch & Co.	70 Pine St., New York	20,365	J. A. Hogle & Co.	132 S. Main St., Salt Lake City, Utah	10,634
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22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	There is no shareholder or group of shareholders known to be in a position to control the majority votes of the outstanding shares of the Company; Northfield Mines Inc., of which Mr. Thayer Lindsley is the President, beneficially owns 34% of the stock of the Company.															
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	The Company was formed as a part of a plan of reorganization of Eureka Corporation Limited, a Nova Scotia company, and acquired all the assets of that company in part consideration of assumption of its debts and issue of shares, to be rateably distributed amongst its shareholders on the basis of 1 share of Silver Eureka for every 10 shares of Eureka. The Company has received opinions of American and Canadian counsel that the distribution of shares of the Company pro rata amongst the shareholders of Eureka, pursuant to a bona fide plan of reorganization of that company, does not require registration under security laws of the Provinces of Canada or of the United States of America.															
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	No.															
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	There are no bonds or debentures authorized or issued. The indebtedness of the Company is shown on the balance sheet attached.															
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	The Company holds 25% of the issued shares of Ruby Hill Mining Company, a Nevada corporation, which has title to the Nevada mining properties now under development; the remaining 75% is held by Richmond-Eureka Mining Company. Ruby Hill shares have no market. The Company also holds 19,915 shares of Richmond-Eureka Mining Company at a book value of \$117,879.34 U.S. There is a limited unlisted market in the U.S.A. for Richmond-Eureka shares.															
27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field: (a) Properties owned where titles vested in Company. (b) Properties leased. (c) Properties otherwise held. Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)	The only mining properties which the Company directly owns are 3 patented lode mining claims situate in the Secret Canyon Area, Eureka Mining District, State of Nevada, of record in the name of the Company, and known and described as follows: <table><tr><td>Bricktop</td><td>Survey No. 133</td></tr><tr><td>Mineral Bluff</td><td>Survey No. 293</td></tr><tr><td>Oswego</td><td>Survey No. 294</td></tr></table> There is no significant development performed nor intended on these claims.	Bricktop	Survey No. 133	Mineral Bluff	Survey No. 293	Oswego	Survey No. 294									
Bricktop	Survey No. 133															
Mineral Bluff	Survey No. 293															
Oswego	Survey No. 294															

28. Full particulars of any royalties or other charges payable upon production from each individual property.	Not applicable.
29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.	No purchase of assets now intended by the Company and no assets have been acquired except through Eureka Corporation Limited, 3100, 25 King Street West, Toronto, above mentioned.
30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable. No person has received any shares from the Company other than Northfield Mines Inc. and Eureka Corporation Limited under the arrangements referred to in para 9 above; shares issued to Eureka are being held in trust by Crown Trust Company for distribution pro rata amongst shareholders of Eureka, pursuant to duly authorized reduction of capital, on the basis of 1 share of Silver Eureka for every 10 shares of Eureka, fractions disregarded.
31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.	No.
32. Describe plant and equipment on property or properties.	The Company itself has no plant or equipment. All exploration operations on the Ruby Hill property are carried out with plant or equipment owned by that Company, or other plant or equipment leased or acquired for the benefit of the five companies participating in the exploration under the operating agreement mentioned below in para. 40.
33. Describe all development accomplished and planned.	Reference is made to the summary report attached at Schedule "A", dealing with examination, appraisal and exploration of the Ruby Hill mining property. The Company holds by assignment from Eureka Corporation Limited all rights in agreements for exploration and development of mining property at Eureka in the State of Nevada, U.S.A., which were formerly held under lease and explored and mined by Eureka, but which are now held by Ruby Hill Mining Company. The Company is one of five corporations associated in the present studies and exploratory efforts, and has the right to participate if, as and when the operation proceeds to production to the extent of an approximate 20% interest, by virtue of the following two agreements: (a) Lease dated April 1, 1963, made by Ruby Hill Mining Company as lessor, and Newmont, Cyprus, Hecla, Richmond-Eureka and the Company jointly as lessees. Under this lease the lessees have until April 1, 1967 to determine whether or not to bring the property to production. (b) An operating agreement dated April 1, 1963, made between Newmont, Cyprus, Hecla, Richmond-Eureka and the Company, whereby the five companies agreed to an exploration and feasibility study programme involving the following major terms: (i) Newmont, Cyprus, Helca, committed \$600,000 to attempt to seal off the inflow of water and pump out the shaft; a large part of this has been expended and the results to date are promising, and the time employed about half of the two year period allowed by the agreement. (ii) If satisfied further work is warranted, the same three companies, optionally, may expend \$900,000 on a programme of securing samples for metallurgical testing and carrying out metallurgical tests, and completing studies relating to power and production; the agreement allows two years for this phase. (iii) Upon completion of the foregoing, and within four years, the parties have the option of proceeding to bring the property to production, at the estimated cost of an additional \$11,500,000, including \$1,000,000 working capital. If and when such decision is reached, Silver Eureka is allowed 9 months within which to raise its share of the funds required, to repay Newmont, Cyprus and Hecla 18.334% of the moneys already expended and to commit the same percentage of a total of \$9,000,000; if funds beyond \$9,000,000 are required to bring the property to production and for working capital, the agreement contemplates such additional amount may be borrowed, but if to be contributed by the parties, Silver Eureka must provide 20%. On the basis of an estimate of \$13,000,000 gross expenditure, Silver Eureka's possible share would be \$2,450,000, and its interest, direct and indirect, proportionate to its contribution will approximate 20%.

34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	A summary report on the Ruby Hill mining property by Mr. Neil O'Donnell, President, is attached as Schedule "A".
35. Full particulars of production to date.	The Company is newly incorporated and there has been no production by it. The Ruby Hill mining properties cover a very extensive area in Nevada. The area which is now being examined contained mines which produced large amounts of valuable minerals at the end of the last century, operated to a depth of approximately 900', where the ore was terminated. Present operations are directed to mineral deposits at greater depth, approximating 2,200', in the vicinity of a working known as the Fad Shaft, constructed by Eureka Corporation Limited. There has been no production from this sector. In the previous decade Eureka had some limited production from mine workings at a higher horizon situate approximately a mile and a half away, on the same property, which was terminated as being uneconomic under the leases and conditions then applicable.
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	None.
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Wickes, Riddell, Bloomer, Jacobi & McGuire, Attorneys at Law, One Chase Manhattan Plaza, New York 5, N.Y.
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	No.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	The listing of shares of the Company on the Pacific Coast Stock Exchange is being contemplated.
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	No.
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	NEIL O'DONNELL, Consulting Mining Engineer, employed principally as mining engineer, chief executive of Eureka Corporation, and in outside consulting. GEORGE W. TOWER, Mining Engineer and Consultant, in practice in New York City. PHILIP BASTEDO, Attorney at Law, in practice as a partner of Wickes, Riddell, Bloomer, Jacobi & McGuire of New York City. JOHN M. EASSON, Stockbroker, now retired, formerly of John M. Easson & Co. JAMES A. HARQUAIL, Mining Engineer, employed with Westfield Minerals Limited and associated companies. BASIL S. W. BUFFAM, Consulting Geologist, partner James & Buffam, Toronto. THAYER LINDSLEY, Mining Executive, President Westfield Minerals Limited.
40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing. Except for management contracts, do not include particulars of any contract entered into in the ordinary course of business carried on or intended to be carried on by the Company.	(a) By agreement, 18th November, 1963, made with Eureka Corporation Limited and Northfield Mines Inc., the Company agreed to purchase the assets of Eureka for the issued shares aforesaid and the assumption of liabilities, reorganization and winding-up costs of Eureka, estimates of which are set out in the attached financial statement. (b) By assignment the Company acquired Eureka's rights as one of the lessees of Ruby Hill under lease of 1st April, 1963, mentioned in paragraph 33 above. (c) By assignment the Company acquired Eureka's rights under the operating agreement dated 1st April, 1963, which established a joint venture between Newmont Mining Corporation, Cyprus Mining Corporation, Hecla Mining Company, Richmond-Eureka Mining Company and Eureka to explore the mining properties of Ruby Hill with a view to ultimate production, as noted in para. 33.

41. Any other material facts not disclosed in the foregoing.	Financial statements are issued herewith and incorporated as part of this listing statement. The current financial position is not materially changed from that shown in the said statement and notes. The principal undertaking of the Company, acquired from Eureka, is the interest in the Nevada property of Ruby Hill Mining Company and the determination of the operational and economic feasibility of bringing the property into production as a profitable mine. The development and opening of the property was previously attempted by Eureka Corporation Limited by virtue of leases which it acquired from Richmond-Eureka, a previous owner, in the year 1937. The work was undertaken by difficult drilling from the surface which located an orebody, by the sinking of the Fad Shaft and the attempted underground work therefrom. The work was frustrated by underground flooding on two occasions, from the heavy flow of water out of porous rocks, which was beyond the capacity of the existing pumps and limited power supply from the diesel engines. After various extensions of the leases, disputes arose between the landlord and tenant companies, which resulted in litigation, concluded in 1960, by the transfer of title to Ruby Hill Mining Company. At that time three substantial enterprises in the United States, Newmont, Cyprus and Hecla agreed to join Eureka and Richmond-Eureka in studying the feasibility of bringing the property into production, and all work in the last three years has been by way of joint venture of the five companies, and recently financed by the three companies named. Eureka Corporation Limited, which was a Nova Scotia company, had outlaid over \$11,000,000 of capital raised from sale of shares, plus additional loan capital, over a period of 26 years, and in December 1963 determined upon a reorganization as a Nevada company, under which plan Silver Eureka has acquired its assets and its shareholders have become shareholders in Silver Eureka, Eureka being wound-up. One purpose of this plan was to put the corporation in a position to raise capital if, as and when required, to exploit its rights of participation with the other four companies, should production plans be considered profitable and undertaken.
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FINANCIAL STATEMENTS

SILVER EUREKA CORPORATION

Pro Forma

Balance Sheet at January 1, 1964
(Stated in United States Dollars)

ASSETS

CURRENT ASSETS:

Cash		\$ 33,906.38
ADVANCES TO RUBY HILL MINING COMPANY		
Unexpended balance of work program advances		1,236.76
INVESTMENT IN CAPITAL STOCK OF RUBY HILL MINING COMPANY, 75,000 shares		
Value placed on shares		750,000.00
INVESTMENT IN CAPITAL STOCK OF RICHMOND-EUREKA MINING COMPANY, 19,915 shares,		
at cost		117,879.34
OTHER ASSETS:		
Accounts Receivable	\$ 9,000.00	
Mining claims in Nevada, patented,		
at cost	10,000.00	
Total other assets		19,000.00
Total assets		<u>\$922,022.48</u>

CURRENT LIABILITIES:

Note payable, bank	\$ 69,410.25
Accounts payable	11,382.08
Account payable to Northfield Mines Inc.:	
Advanced October 1, 1963 to December 31, 1963	24,095.25
Total current liabilities	<u>\$104,887.58</u>

CAPITAL:

Common Stock

Par Value ten cents (10¢) each:

Authorized	5,000,000 Shares	
Issued	995,584 shares	\$ 99,558.40
	150,000 shares	15,000.00
	1,145,584 shares	\$114,558.40
Capital Surplus		702,576.50
Total Capital		817,134.90
Total Liabilities & Capital		<u>\$922,022.48</u>

Approved on behalf of the Board

SILVER EUREKA CORPORATION

Per: "J. A. HARQUAIL"

Director

"J. M. EASSON"

Director

NOTES TO PRO FORMA BALANCE SHEET (Unaudited)

The pro forma balance sheet (unaudited) represents the change that will occur in reorganization. It reflects:

(a) The write-off of deferred exploration costs under the former work program at the property, prior to December 1, 1962, and miscellaneous small equipment having little intrinsic value.

(b) The exchange of one (1) share of Silver Eureka common stock for each ten (10) shares of Eureka now outstanding — as provided in the reorganization agreement.

(c) The issuance of 150,000 shares of Silver Eureka in full settlement of \$520,715.90 due to Northfield Mines, Inc. at December 31, 1963.

The various reorganization expenses and costs, including fees of registrars and transfer agents in effecting the exchange of shares, legal and accounting fee, printing and other corporate expenses have been estimated to total \$50,000. These items have not been accrued and, if incurred, will be paid from further advances by Northfield Mines, Inc. as agreed in the reorganization agreement.

SUMMARY REPORT ON SILVER EUREKA CORPORATION

Prepared by Neil O'Donnell, Professional Engineer,
President and Director of the Corporation.

January 9, 1964

INTRODUCTION: Silver Eureka Corporation is a continuation of Eureka Corporation Limited, a company whose stock is now listed on The Toronto Stock Exchange. In essence, the reorganization of Eureka Corporation is one in which the shareholders will receive one share of Silver Eureka for each ten shares of Eureka now held, thereby not affecting the relative holdings of each; the domicile of the Corporation is being changed from Nova Scotia to the State of Nevada. A substantial reduction in the indebtedness of the Corporation will be accomplished by issuance of shares thereof.

SUMMARY HISTORY OF EUREKA CORPORATION: Eureka Corporation was organized on May 13, 1937, as a Nova Scotia corporation to engage in exploration in the Eureka or Ruby Hill district of Nevada for what was believed to be the faulted segment of the ore zone in the old district.

The Eureka district was well known. Its production had started in 1869 and it was credited with production of gold, silver and lead in amounts varying from \$55,000,000 to in excess of \$100,000,000. The latter figure is given by Dr. T. B. Nolan, Director of the U.S. Geological Survey, who is the author of a report on the district published recently.

The above production came largely from a block of El Dorado dolomite approximately 3,000' long by 1,600' wide which had been sheared off by the Ruby Hill fault, so that the footwall block of dolomite disappeared near the 900' level.

The proposed exploration was to attempt to find ores in the hanging wall block of El Dorado dolomite at a then unknown depth.

Eureka Corporation secured a lease from Richmond-Eureka Mining Company in June 1937 and proceeded to explore the property with diamond drills. In 1941 a highly mineralized zone was found in two drill holes at a depth of 2,250 feet, and a new shaft, the Fad, was collared to open up the discovery. In 1943, the U.S. Bureau of Mines drilled three additional diamond drill holes which also encountered the mineralized zone.

After many difficulties, resulting largely from the war, had been surmounted the Fad shaft was completed in March 1948 to a depth of 2,415 feet and a level was established 2,250 feet below the collar. While cross cutting from the 2,250 station toward the ore zone a heavy inflow of water was encountered on March 25, 1948 which proved to be too large in volume for the pumps then installed, and the mine was flooded. Subsequent efforts to pump the water down were not successful and efforts were made to find ore in the Hamburg dolomite, a formation which lies at a higher horizon than the El Dorado dolomite. Oxidized ore was found and a new shaft, the T.L., was sunk to the 1,050' level to explore this find. Ores in excess of \$1,600,000 in value have been shipped from the T. L. shaft.

At this time the landlord objected to some of the activities of Eureka which resulted in the filing of a suit and a counter-suit in the Nevada court. These suits were settled out of court by the litigants through the good offices of Newmont Mining Corporation, in the course of which a new Nevada company was formed called the Ruby Hill Mining Company.

Into this company were placed all properties, machinery, etc. owned by Richmond-Eureka and Eureka. Ruby Hill is jointly owned by Richmond-Eureka and Eureka in the proportions of 75% and 25%, respectively.

Newmont also helped work out an agreement whereby it would join with Cyprus Mines, Richmond-Eureka, and Eureka to complete further drilling at an estimated cost of \$1,000,000. Hecla Mining Company joined with Eureka in financing this programme and the drilling programme was completed.

Upon the completion of the drilling campaign the five companies undertook a feasibility study under direction of Mr. Robert Hendricks, Vice-president of Cyprus, and Mr. William Love, General-Manager of Hecla. As a part of the feasibility study the firm of ground water engineers Leeds, Hill and Jewett of Los Angeles, made a thorough study of all the factors contributing to the quantity of water to be pumped over the short term, and also over a long period. At the conclusion of their very comprehensive survey of the problems at Eureka, Messrs. Hendricks and Love recommended further work.

Later a joint venture agreement was made by the four founding companies and by Hecla whereby the five companies would lease from Ruby Hill Mining Company all the properties and Ruby Hill would receive a royalty of 25% of net profits. Eureka was, under this arrangement, a lessor and lessee and Silver Eureka will receive 6.25% of net profit without further investment. Richmond-Eureka receives 18.75% of net profit, also without further investment.

Through the proposed subscription of cash, Richmond-Eureka will secure an additional 6.25% to make a total of 25% of net income; Silver Eureka an additional 13.75% to make 20%, and Newmont, Cyprus, and Hecla each 18.333% of the net return.

The agreement further provided that the three major companies; Newmont, Cyprus, and Hecla would subscribe \$1,500,000 in two stages; \$600,000 in the first stage and \$900,000 in the second stage; for an exploratory program with Hecla as operator.

This program was to cover three major items: (1) to dewater the Fad shaft (2) to secure samples for metallurgical testing and (3) further study of the problem of securing an adequate supply of electric power at a fair price.

More than \$600,000 has been expended.

CURRENT PROGRAMME

DEWATERING FAD SHAFT: The first and most important problem facing the operator was dewatering the Fad Shaft. By means of a programme, supervised by Grouting Consultants of Toronto, a rotary drill hole was drilled to intersect the crosscut on the 2,250' level between a water door and the face of the crosscut. Through this hole a pipe was installed to carry cement slurry. A device was established in the Fad Shaft into which water was pumped, establishing a higher head than the permanent water table, which caused water to flow back through the hole through which the working were flooded. This flow carried the cement slurry into the broken area beyond the working face to effect a seal of the area about the crosscut. Some 24,000 sacks of cement were used and it is believed that an effective seal has been established, although no one connected with the operation believes that it is a 100% seal.

METALLURGY: The ore in the mineralized zone is largely granular. As a result the diamond drills recovered no cores. Samples taken were of sludges. Subsequent drilling with rotary rigs allowed taking of cores, which were representative of the zones cored. Some metallurgical work has been done by Lakefield Research, some by the Bureau of Mines Station at Reno, Nevada, some by United States Smelting, Refining and Mining Company, some by Newmont's Research Center, and some by other agencies.

At present the research work has been undertaken by Newmont, as director, with the assistance of Lakefield on problems of gold recovery. The time required to complete research is unpredictable, as the ore is a mixture of oxides and sulphides and presents unusual problems.

POWER: Eureka happens to be in the center of a power desert. The nearest available major sources are in Utah and Idaho. As a result considerable time has been given to a study of this problem, which covers possible use of diesels, atomic plants, gas turbines, coal fired plants, and steam wells. Some of the wells are within 90 miles of Eureka. The power pattern in this area is in a state of flux due to construction of new gas lines across Nevada, development of the art of successfully using natural steam wells and small atomic plants, and of efforts of major power companies to provide power to this zone of expanding consumption. No decision has been reached as yet. Power will be available—the problem is getting it at the lowest possible cost. It is hoped that a reliable source can supply power at or below 1¢ per kwh at the mine.

TIME OF PROGRAM: The time required to complete the current program is unpredictable because no one can predict directly how long it will take to solve metallurgical problems, for example, or the time that might be required for negotiations over acquisition of power, rights-of-way, etc. However, without unforeseen problems my opinion is that a major decision could be reached before the end of 1965, but I hasten to say that this is only an opinion, not a prediction.

MINING PROPERTIES: Ruby Hill Mining Company controls approximately 3,800 acres of mining lands in the Ruby Hill area. Some of these claims are patented to Ruby Hill, some are held as locations. A complete list is shown under Exhibit A of the Lease to the joint venturers, a copy of which has been filed with the Exchange.

GEOLOGY: The geology of the Eureka area is quite complex. It consists of a series of sediments ranging in age from early Cambrian to Devonian in the immediate area of the mine. These sediments have been subjected to thrust faulting by the Roberts Mountain thrust along which movement is estimated to have been as great as 60 miles, resulting in completely overturning a whole series of beds in this area. This complexity has been intruded by three types of intrusive, one of which, a quartz diorite, is believed to be the source of the ore minerals.

The major exposure of the quartz diorite on surface was rather insignificant but is now known to be very much larger underground and probably underlies much of the 3,800 acres held by Ruby Hill, at varying depths.

The old mine area was in a block of the El Dorado dolomite as described above, which was cut off by the Ruby Hill fault which is adjacent to the quartz diorite outcrop.

It was known that the block on the hanging wall side of the Ruby Hill has been dropped a considerable distance but the distance was unknown. Drilling activities of Eureka indicated that the downward movement on the fault was of the order of 1,600 feet and that the hanging wall area was seriously affected by branches of the great Roberts Mountain thrust.

It is now believed that the Ruby Hill fault was largely premineral and the ores found by Eureka's drilling are not parts of a faulted zone but were formed in branches of the great thrust zone near their present locale from solutions arising from the quartz diorite intrusive mass below.

The ores found in the Hamburg dolomite are believed to be derived from the same source. Exploration work in both dolomites has been quite limited and this is especially true of the Hamburg. It is my belief and that of many geologists familiar with this area that the six square miles of terrain covered by Ruby Hill claims is not a mine but rather a mining district which is largely unexplored.

OREBODIES: It has been difficult to get reliable figures for tonnages and values of production from the old areas for several reasons, one of which is that the companies were operating there before Federal Mining laws were passed and each kept to itself vital information. Another reason is that no agency of city, state or Federal government kept records in the early days of the camp. A rough guess is that the footwall area of the Ruby Hill fault produced 1,500,000 tons worth \$90,000,000 at prices then prevailing, or a rough average of \$60 per ton.

Before the drilling campaign carried out by the five companies it was estimated that the ore zone on the hanging wall of the Ruby Hill fault contained the following estimates of tonnages and grades.

Tons	Gold oz.	Silver oz.	Lead %	Zinc %
2,567,540	0.24	7.27	4.40	9.25

This estimate was made by the firm of O'Donnell & Schmidt, of which I was a partner, and appeared in the 1957 annual report of Eureka.

Messrs. Hendricks and Love gave the following figures in their feasibility study after the drilling campaign by the five companies.

Tons	Gold oz.	Silver oz.	Lead %	Zinc %
2,586,100	0.216	8.85	6.45	11.45

These results were arrived at independently and the chief difference is due to finding higher grades in some of the holes drilled during the campaign of the five companies.

In the Hamburg dolomite area near the T.L. shaft, the ores were completely oxidized. The ores known to exist were not mined out when the mine was closed and I believe further exploration would find more ore.

PLANT AND EQUIPMENT: The principal equipment at Eureka today is three Worthington Diesel engines especially designed for high altitude operation capable of delivering 1,500 kw each. There is also a fine Nordberg hoist at the T.L. shaft. There is quite a lot of mining and pumping equipment there representing an investment in excess of \$1,000,000. Nearly all can now be utilized.

WATER: The report of the ground water engineers, Leeds, Hill and Jewett has indicated that the solution of the problem of dewatering the mine area is not more serious than providing pumping equipment to handle a flow of 9,000 gallons per minute plus 7 gallons per minute per each additional foot below the 2,250 level. The proposal now is to install a pumping capacity of 15,000 gpm and to pump, as far as possible, a controlled flow of water from drain holes, thereby causing the cone of drawdown to encompass proposed workings before entering the area for active mining. The drawdown cone would be monitored through drill holes in which the current water table could be measured.

The disposal of this quantity of water posed a problem until the Federal government granted a right-of-way 26 miles long to a dry lake in the north end of Diamond Valley.

ECONOMICS: A study of the economics of this operation has been made by several engineers, myself included, but it is difficult to come up with precise figures due in part to inability to predict what mining costs might be. No one has ever seen this orebody. It may be badly broken requiring close filling or it may be in open caverns with self supporting walls as was the case on the footwall side of the Ruby Hill fault. Inasmuch as the mining cost could be the largest of the major cost items at Eureka of mining, milling, general expense and amortization, its size could seriously affect the net returns.

Two independent estimates of value of the concentrates in the mill bins were \$26.34 and \$28.17, deduced from separate smelter contracts and representing the value per ton of ore after paying freight and smelting charges. These would indicate that the operation should be profitable.

My estimate of costs were as follows:—

Mining	\$12.00 per ton
Milling	2.50 " "
Pumping	1.13 " "
General Expense	1.00 " "
Amortization	5.03 " "
	<u>\$21.66</u>

This amortization charge is high but it is arrived at by dividing \$13,000,000, the estimated cost of the plant, by 2,586,100 (tons of ore). However, if the plant is amortized from the current known orebody, the cut-off grade can be dropped by \$5.03, thereby making other tonnages profitable.

I have taken a mining cost of \$12.00 as being quite conservative. It could be much lower. The pumping cost is based on a 70% efficiency of the pumping system, and pumping to a drain tunnel. My figures are also based on power costs being 90% of total pumping costs, and assume that power will cost 1¢ per kwh. This figure could be a little low. We do not have a reliable power cost.

Another item which could affect the economics of this operation very materially is that of the realization on zinc. In the report of Hendricks and Love they give a realizable value of 3¢ per lb. from a market price of 11¢ per lb. or only 27.27%. Our figure on this was 2.16¢ from 10¢ or 21.60%. It is within the bounds of possibility to work out some method of treatment at Eureka which would yield a much higher yield on zinc and thereby expand the tonnage which could be treated materially, as well as the profit from the operation.

Neil O'Donnell

January 9, 1964.

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1398.
FILED, DECEMBER 30th, 1965.

SILVER EUREKA CORPORATION

Full corporate name of Company

Incorporated in the State of Nevada, U.S.A., on July 8th, 1963

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953

(Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 1029.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	This statement is filed in relation to the proposed issue of 102,953 shares of the Company, subscribed by Northfield Mines Inc., the principal shareholder of the Company, on its own behalf and for purposes of investment only, and for an aggregate consideration of \$253,918, U.S., as shown in Items 6 and 9 below.		
2. Head office address and any other office address.	Room 1545, 230 Park Avenue, New York 17, New York, U.S.A.		
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	President & Director	Neil O'Donnell	2017 Hood Drive, Thousand Oaks, Calif. Mining Engineer
	Vice-Pres. & Director	George W. Tower	230 Park Ave., New York, New York, U.S.A. Mining Engineer
	Vice-Pres. & Director	John M. Easson	Five Acres, Clarkson, Ontario, Retired Stockbroker
	Secretary	Alexander M. Hunter	230 Park Avenue, New York 17, N. Y. Corporate Secretary
	Treasurer	Jesse M. Robinson	230 Park Avenue, New York 17, N. Y. Insurance Underwriter
	Director	William C. Martin	3100, 25 King St. W., Toronto 1, Ontario Mining Engineer
	Director	Basil S.W. Buffam	320 Bay Street, Toronto 1, Ontario Consulting Geologist
	Director	Thayer Lindsley	230 Park Avenue, New York 17, N. Y. Mining Executive
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized: 5,000,000 shs. 10¢ U.S. par value Issued: 1,145,584 shs. before giving effect to the issue of 102,953 shares contemplated by this filing statement.		
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	There are no bonds or debentures authorized or issued. Indebtedness of the Company to its principal shareholder is to be extinguished as per Item 9.		
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By letter/agreement of September 30th, 1965, Northfield Mines Inc., the principal shareholder in the Company, subscribed on its own behalf, and for purposes of investment and not with a view to resale, for 102,953 fully paid shares of the Company, to be issued for an aggregate consideration of \$253,918 U.S., satisfied by payment of cash and extinguishment of liabilities, as shown in Item 9, "Financial", and in Notes 2 and 3 of the attached balance sheet. There are no options outstanding on unissued shares of the Company other than an incentive option to Mr. Neil O'Donnell, President of the Company, to purchase 40,000 shares at the price of \$1.92 U.S. per share, exercisable in whole or in part at any time before April 22nd, 1969.		
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable		
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None		

9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<u>Nevada Property</u> - The Company maintains its dual interest in the mining properties at Eureka, Nevada. Firstly - its interest in the title as owner of 25% of the shares of Ruby Hill Mining Company, which is the title-holding company. Secondly - Its interest as a member of the Joint Venture with Newmont Mining Corporation, Cyprus Exploration Company, Hecla Mining Company and Richmond-Eureka Mining Company, which has the mining property under lease. The Joint Venture, under the management of Hecla, since April 1963 has been continuously carrying out an active exploration programme of the property and has succeeded in overcoming the problems of underground water, and in gaining access for underground work, including exploration and sampling by diamond drilling, and underground drifting to the ore zone. The object of the work is to obtain bulk mineral samples for metallurgical testing and all such knowledge of the mineral deposit and operating conditions as are necessary to determine the feasibility of bringing the property into economic production. Under the Joint Venture Agreement the cost of the work since April 1963, which has totalled to date in excess of \$2,700,000, and currently, is being borne by Newmont, Cyprus and Hecla; the Company has no plans in respect of this property otherwise than as a member of the Joint Venture, future plans for which depend upon results of current work and future technical reports and recommendations. <u>Other Prospects</u> The Company is continuing the work already begun during 1964 and carried out in 1965 of examining other mining prospects and active operations of potential interest for acquisition by the Company. These investigations, including examinations of properties, and data, and engineering and corporate studies, have been carried on in relation to operations in France and other countries abroad. Several prospects examined are considered promising and are the subject of continuing investigations. <u>Financial</u> Since the listing of the Company's shares on the Toronto Stock Exchange, in February 1964, and the winding-up of the predecessor company, Eureka Corporation Limited, Northfield Mines Inc. has, in accordance with the reorganization agreement, advanced to the Company all funds required to pay the substantial reorganization expenses and discharge all liabilities shown on the initial balance sheet, including bank loan of \$75,000 Canadian, as well as the administration expenses of the Company for the two year period and all costs of its operations, including engineering advice in relation to the Nevada Joint Venture and the full cost of its investigations and studies of foreign mining properties and investment opportunities. The present share issue, Item 1, will discharge the Company's obligation in respect of these matters, as detailed in notes to the attached pro forma balance sheet. Present cash resources are considered sufficient for Company requirements for the current year. For next year, until any decision may be required for major financing to participate in the Nevada property development or other undertaking, if, as and when decided upon, the Board of Directors anticipates that funds for current requirements will be advanced by the principal shareholder, Northfield Mines Inc. An estimate of the Company's budget requirements for 1966 is set forth following the attached balance sheet. It is estimated that the Company's investment in shares of Richmond-Eureka Mining Company could be sold to realize approximately \$100,000, should it become necessary or advisable to realize cash from the Company's present resources.
10. Brief statement of company's chief development work during past year.	A statement of the progress of work conducted at the Nevada property under the Joint Venture Agreement was contained in the Directors' Report to Shareholders issued in June 1965. Underground work, including drilling into the ore zone, is continuing. Investigations and studies of outside mining properties are referred to in Item 9. No conclusions have been reached as to the interests still under investigation, and no statement or recommendations to shareholders in respect thereof can yet be made.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable

FINANCIAL STATEMENTS

SILVER EUREKA CORPORATION
PRO FORMA UNAUDITED
BALANCE SHEET - SEPTEMBER 30, 1965 (Note 1)

ASSETS

Current Assets:

Cash (Note 2)	\$ 32,167
Sundry current assets	<u>3,702</u>
Total current assets (Note 2)	\$ 35,869

Investment in capital stock of Ruby Hill
Mining Company, 75,000 shares, at cost

750,000

Investment of capital stock of Richmond-Eureka
Mining Company, 21,115 shares, at cost

130,083

Other Assets:

Mining Claims in Nevada, patented, at cost	\$10,000
Unamortized organization expense	19,582
Furniture and fixtures, net	<u>2,180</u>
	<u>31,762</u>
	<u>\$947,714</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities: (Note 3)

Accounts Payable	\$ 13,740
Accrued Taxes	<u>952</u>
Total current liabilities	\$ 14,692

Stockholders' equity:

Common stock, par value ten cents (10¢), authorized 5,000,000 shares; issued and outstanding 1,248,537 (Note 4)	\$124,854
Capital surplus	946,874
Deficit	<u>(138,706)</u>
	<u>\$947,714</u>

- Notes: 1. This statement is prepared from the books of the Company as of September 30, 1965, and is subject to audit. It is prepared on the assumption that (a) capital stock has been issued to a shareholder to extinguish indebtedness, as per Note 3
(b) capital stock has been issued to a shareholder for cash as per Note 2.

Amounts are expressed in U.S. dollars

2. Includes \$23,235 U.S., the equivalent of \$25,000 (Canadian) received October 7th, 1965, from a shareholder as working capital, for 11,617 shares to be issued at \$2.00 U.S. per share.
3. Assumes the extinguishment of liabilities to Northfield Mines Inc., principal shareholder of the Company, by issue of shares as follows:

Liabilities	Share Issue	Particulars
\$56,286 U.S.	14,072 shs. @ \$4. U.S.	Authorized by directors, Oct. 15, 1964, in settlement of current advances.
\$69,870 U.S.	25,000 shs. @ \$3.00 Can.	Authorized by directors, May 14, 1965, upon discharge by Northfield of guaranteed bank loan of \$75,000 Can.
\$104,527. U.S.	52,264 shs. @ \$2. U.S.	Authorized by directors September 30, 1965, in settlement of current advances to September 30, 1965.
<u>\$ 230,683. U.S.</u>	<u>91,336 shares</u>	

4. Assumes the issue of the shares referred to in Notes 2 and 3.

Certified Correct:

Neil O'Donnell
Director
Treasurer

SILVER EUREKA CORPORATION
STATEMENT OF INCOME (LOSS)
NINE MONTHS ENDED SEPTEMBER 30, 1965

Income \$ None

General and administrative expenses: (Note 5)

Salaries	\$34,933
Payroll taxes	1,532
Amortization of organization expense (Note 6)	4,519
Depreciation	150
Filing fees and taxes	138
Insurance	525
Legal and auditing	8,700
Office expense and share reports	3,626
Rent	4,203
Sundry	2,205
Taxes	426
Telephone and telegraph	1,536
Transfer agent, registrar, filing and listing fees	3,335
Travel	<u>3,277</u>
	69,105
Net loss from operations	\$69,105
Other deductions, net	1,315
Net loss (Note 6)	<u>\$70,420</u>

Note 5 Includes expenses of various categories incurred in relation to an active programme of investigation of prospective mining ventures, located in France and elsewhere, carried out during the period; salaries include those of the President, a mining engineer acting for the Company in such capacity, and others engaged in such studies, as well as in corporate administration.

Note 6 The item of Amortization, \$4,519, does not represent a cash expense.

SILVER EUREKA CORPORATION

STATEMENT OF DEFICIT

Balance, January 1, 1965	\$83,994
Add: Prior year expense adjustments	<u>15,708</u>
	68,286
Less: Net loss for nine months	<u>70,420</u>
Deficit, September 30, 1965	<u>\$138,706</u>

SILVER EUREKA CORPORATION

STATEMENT OF CAPITAL SURPLUS

Balance, January 1, 1965	\$703,251
Premium on 102,953 shares of common stock issued for indebtedness extinguished and cash subscribed.	<u>243,623</u>
Balance, September 30, 1965	<u>\$946,874</u>

SILVER EUREKA CORPORATION

Budget Estimate for 1966

Salaries	\$ 20,000
Rent	2,000
Travel	1,500
Legal	2,500
Office Expense	500
Telephone and telegraph	500
Audit	1,200
Reports, printing and postage	2,600
Nevada State and other filing fees and representation	1,000
Registrar and transfer agency	1,200
Contingencies	<u>4,000</u>
	<u>\$ 37,000</u>

12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	Northfield Mines Inc., 230 Park Ave., New York 150,000 Gee & Co., 25 King St. W., Toronto 120,610 C.A. England & Co., Box 1368, New York 8 79,640 Walmur & Co., 837 W. Hastings St. Vancouver 29,756 S.J. Brooks & Co., 185 Bay St. Toronto 22,606 The Company is not aware of beneficial ownership differing from registered ownership except that a substantial part of the shares registered in the name of Gee & Co. and C.A. England & Co. are held for Northfield Mines Inc.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	There is no shareholder or group of shareholders known to be in a position to control the majority of the outstanding shares of the Company. Mr. Thayer Lindsley, a director of the Company, is the holder of all interest in Northfield Mines Inc., of 230 Park Avenue, New York, which owns beneficially 34% of the stock of the Company and upon the issue of shares referred to in Item 1, will hold 40%.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	The Company holds 25% of the issued shares of Ruby Hill Mining Company, a Nevada corporation, which has title to the Nevada mining properties now under development. The remaining 75% is held by Richmond-Eureka Mining Company. Ruby Hill shares have no market. The Company also holds 21,115 shares of Richmond-Eureka Mining Company at a book value of \$130,083 U.S. There is a limited unlisted market in the U.S.A. for Richmond-Eureka shares.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	The joint venture above referred to is being carried out pursuant to a lease and to an operating agreement, both dated April 1st, 1963, previously detailed, under which the extended operations are continuing.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	No shares of the company are known to be in the course of primary distribution to the public. Shares to be issued to Northfield are being acquired for investment, and not with a view to distribution. The report of directors and financial statements for the year 1964 were issued June 1965. An amount of \$15,708 charged to expenses of the Company in 1964 has been adjusted and absorbed by Northfield. The current financial position is reflected by the pro forma unaudited balance sheet at September 30th, 1965, attached. This statement is prepared for filing with the Toronto Stock Exchange to comply with rules and regulations by which the matter referred to in Item 1 above is understood to be considered a material change in the affairs of the Company, calling for the filing of this statement. This statement is not to be construed as a prospectus of the Company, nor a representation by or on behalf of the Company or any signatory hereto or any other person for the purpose of inducing any person to purchase shares of the capital stock of the Company, nor to constitute an offer or solicitation for purchase in respect of any such shares.

CERTIFICATE OF THE COMPANY

DATED December 27th, 1965

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"N. O'Donnell" N. O'Donnell SILVER EUREKA CORPORATION
CORPORATE
PRESIDENT
"G.W. Tower" G.W. Tower VICE PRES.
DIRECTOR

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"T. Lindsley" T. Lindsley
NORTHFIELD MINES INC.

